

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.¹

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ORDER REGARDING JOINT MOTION SEEKING EXTENSION OF DEADLINES IN CONNECTION WITH
COOPERATIVA DE SEGUROS MÚLTIPLES' MOTION FOR CLARIFICATION OF AUTOMATIC STAY AND
IN THE ALTERNATIVE RELIEF FROM THE AUTOMATIC STAY IN THE TITLE III CASE [ECF No. 1276]

The Court has received and reviewed the *Joint Motion Seeking Extension of Deadlines in Connection with Cooperativa De Seguros Múltiples' Motion for Clarification of Automatic Stay and in the Alternative Relief from the Automatic Stay in the Title III Case [ECF No. 1276]* (the "Joint Motion") filed by the Commonwealth of Puerto Rico (the "Commonwealth") and Cooperativa de Seguros Múltiples de Puerto Rico ("Cooperativa"). (Docket Entry No. 1412.) The Joint Motion seeks to modify this Court's original briefing schedule from October 6 and 10, 2017 at 12:00 p.m. (prevailing Atlantic Standard Time) to November 3, 2017 and November 10, 2017 (prevailing Atlantic Standard Time), respectively. During this extended briefing schedule, Cooperativa would reserve its rights to assert a termination of the automatic stay pursuant to 11 U.S.C. §362(e)(1) pending the conclusion of the extended briefing schedule.

The extended briefing schedule proposed in the Joint Motion is not in the best interests of either the Commonwealth or justice because it affords the Court only a few hours

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

after the close of the extended briefing schedule to consider the parties' positions and render a decision before Cooperativa may exercise its termination rights pursuant to 11 U.S.C. § 362(e).

The parties are directed to submit a revised proposed schedule that affords the Court at least five business days after the close of briefing to render a decision. The Court continues the scheduling proposal under advisement pending receipt and consideration of the parties' response to this Order.

SO ORDERED.

Dated: October 6, 2017

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge